

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

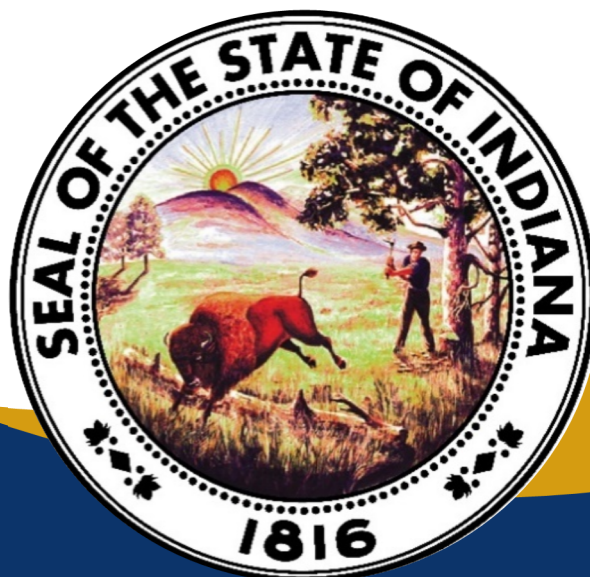
FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF ANGOLA

STEBEN COUNTY, INDIANA

January 1, 2022 to December 31, 2023



FILED
01/10/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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January 10, 2025

To: The Officials of the City of Angola
City of Angola
Steuben County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of City of Angola. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2022 to December 31, 2023. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of City of Angola as of December 31, 2022 and 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of City of Angola was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

CITY OF ANGOLA
Steuben County, Indiana

FINANCIAL STATEMENT
As of December 31, 2023 and for the
period January 1, 2022 through December 31, 2023

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CITY OF ANGOLA
SCHEDULE OF OFFICIALS (Unaudited)
As of December 31, 2023 and for the
period January 1, 2022 through December 31, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Mayor	Richard Hickman	01-01-22 to 12-31-23
President Pro Tempore of the Common Council	David B. Martin	01-01-22 to 12-31-23
Superintendent of Water Utility	Thomas H. Selman	01-01-22 to 12-31-23
Superintendent of Wastewater	Jeffery S. Gaff	01-01-22 to 12-31-23
Clerk Treasurer	Ryan P. Herbert	01-01-22 to 12-31-23

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
City of Angola
Steuben County, Indiana

Opinions

We have audited the accompanying statement of receipts, disbursements, and cash and investment balances of the City of Angola (the "City") as of December 31, 2023 and for the period January 1, 2022 through December 31, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the City as of December 31, 2023, and its cash receipts and cash disbursements for the year then ended, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City as of December 31, 2023, or changes in net position for the period of January 1, 2022 through December 31, 2023.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Unit prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, Schedule of Capital Assets, and State Reporting Information, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
December 6, 2024

CITY OF ANGOLA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-22	Receipts	Disbursements	12-31-22	Receipts	Disbursements	12-31-23
General Fund	\$ 3,883,345	\$ 5,418,296	\$ 4,504,524	\$ 4,797,117	\$ 7,073,470	\$ 5,092,715	\$ 6,777,872
Motor Vehicle Highway Fund	1,269,415	1,885,402	1,538,283	1,616,534	2,010,253	1,300,658	2,326,129
Local Road & Street Fund	149,424	85,898	35,807	199,515	89,508	11,558	277,465
MVH Restricted	104,997	191,942	137,218	159,721	201,123	149,475	211,369
Riverboat Fund	96,031	52,582	36,859	111,754	52,522	32,630	131,646
Parks & Rec Operating Fund	627,290	911,715	859,150	679,855	962,625	990,517	651,963
Hazmat Response Fund	9,824	1,423	290	10,957	2,131	1,396	11,692
Rainy Day Fund	1,500,000	-	-	1,500,000	-	-	1,500,000
Opioid Settlement Unrestricted	-	15,262	-	15,262	2,731	-	17,993
Opioid Settlement Restricted	-	35,612	-	35,612	9,870	-	45,482
Local Major Moves Construction Fund	2,707,772	69,887	50,000	2,727,659	158,697	-	2,886,356
Cumulative Capital Improvement Fund	108,516	16,952	-	125,468	16,954	-	142,422
Cumulative Capital Development Fund	898,312	273,040	693,909	477,443	290,566	-	768,009
Park Nonreverting Capital Fund	71,025	36,945	664	107,306	39,622	34,819	112,109
Park Cumulative Building Fund	55,710	91,196	-	146,906	97,049	-	243,955
LIT - Economic Development Fund	1,804,201	715,358	495,579	2,023,980	918,672	318,082	2,624,570
Police Pension Fund	279,943	144,858	154,757	270,044	161,911	165,488	266,467
Redevelopment General	401,226	179,804	-	581,030	167,862	-	748,892
Local Road & Bridge Matching Grant Fund	31,619	726,800	697,146	61,273	597,900	627,492	31,681
Monies on Deposit	941	232,511	-	233,452	977,527	1,107,992	102,987
Fire Operating Fund	1,204,823	1,848,371	1,740,616	1,312,578	2,530,185	1,955,473	1,887,290
COVID CDBG OCRA Response Program Phase 3	17,909	171,395	189,304	-	-	-	-
ARP Coronavirus Local Fiscal Recovery Fund	985,723	993,185	178,872	1,800,036	-	236,885	1,563,151
COVID FEMA 2020 Firefighters Supplemental	1,756	-	-	1,756	-	-	1,756
Donation Fund	137,751	79,950	60,799	156,902	93,350	80,717	169,535
Escrow Fund	44,457	34,968	36,750	42,675	40,200	33,475	49,400
Law Enforcement Cont Ed Fund	25,411	16,068	4,311	37,168	10,634	300	47,502

(Continued)

CITY OF ANGOLA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

Fund	Cash and	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-22			12-31-22			12-31-23
LIT - Public Safety Fund	\$ 1,509,942	\$ 760,670	\$ 623,009	\$ 1,647,603	\$ 912,185	\$ 1,180,411	\$ 1,379,377
Federal Grants Fund	-	114,787	114,787	-	34,466	34,466	-
Payroll Withholding Fund	38,847	3,970,846	3,965,181	44,512	4,313,193	4,311,861	45,844
Wastewater Operating & Maintenance Fund	407,459	3,149,245	3,147,346	409,358	3,357,878	3,184,432	582,804
Wastewater Sinking Fund	912,227	314,424	302,944	923,707	344,962	312,363	956,306
Wastewater Improvement Fund	1,644,311	910,707	400,675	2,154,343	1,027,062	868,698	2,312,707
Water Construction Fund	36,976	-	33,244	3,732	-	3,702	30
Water Operating & Maintenance Fund	254,094	2,049,010	2,007,899	295,205	2,278,512	2,127,091	446,626
Water Sinking Fund	456,113	316,383	344,081	428,415	274,540	276,456	426,499
Water Improvement Fund	2,386,144	145,153	49,812	2,481,485	363,212	277,799	2,566,898
Water Customer Deposit Fund	67,855	20,600	17,565	70,890	22,320	22,450	70,760
Totals	<u>\$ 24,131,389</u>	<u>\$ 25,981,245</u>	<u>\$ 22,421,381</u>	<u>\$ 27,691,253</u>	<u>\$ 29,433,692</u>	<u>\$ 24,739,401</u>	<u>\$ 32,385,544</u>

See accompanying notes to financial statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

(Continued)

CITY OF ANGOLA
NOTES TO FINANCIAL STATEMENT
As of December 31, 2023 and for the period January 1, 2022 through December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Other receipts. Amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those Units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Unit. It includes all expenditures for the reduction of the principal and interest of the Unit general obligation indebtedness as well as lease agreements.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various purposes including, but not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

Interfund Transfers: The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

Fund Accounting: Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Unit. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the City itself.

(Continued)

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

The City holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At December 31, 2023, the City's investment account within the TrustIndiana Local Government Investment Pool was valued at \$3,677,712.

NOTE 5 - RISK MANAGEMENT

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Unit to set aside money for claim settlements.

(Continued)

NOTE 5 - RISK MANAGEMENT (Continued)

The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The City has purchased insurance to address the risks described above.

NOTE 6 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the City authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statement and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

*Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777*

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

(Continued)

NOTE 6 - PENSION PLANS (Continued)

1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statement and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

*Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777*

Contributions

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

OTHER INFORMATION (Unaudited)

CITY OF ANGOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	General Fund	Motor Vehicle Highway Fund	Local Road & Street Fund	MVH Restricted	Riverboat Fund	Parks & Rec Operating Fund	Hazmat Response Fund	Rainy Day Fund	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Local Major Moves Construction Fund	Cumulative Capital Improvement Fund	Cumulative Capital Development Fund
Cash and investments - beginning	\$ 3,883,345	\$ 1,269,415	\$ 149,424	\$ 104,997	\$ 96,031	\$ 627,290	\$ 9,824	\$ 1,500,000	\$ -	\$ -	\$ 2,707,772	\$ 108,516	\$ 898,312
Receipts:													
Taxes	2,214,861	1,305,807	-	-	-	852,302	-	-	-	-	-	-	255,639
Licenses and permits	43,568	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	2,593,463	516,688	85,898	191,942	52,582	58,013	-	-	15,262	35,612	-	16,952	17,401
Charges for services	500,454	6,665	-	-	-	-	1,423	-	-	-	-	-	-
Fines and forfeits	2,430	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	63,520	56,242	-	-	-	1,400	-	-	-	-	69,887	-	-
Total receipts	5,418,296	1,885,402	85,898	191,942	52,582	911,715	1,423	-	15,262	35,612	69,887	16,952	273,040
Disbursements:													
Personal services	2,207,084	807,314	-	-	-	487,747	-	-	-	-	-	-	-
Supplies	201,210	188,874	-	-	-	56,047	-	-	-	-	-	-	-
Other services and charges	1,925,826	305,691	35,807	-	36,859	159,799	-	-	-	-	-	-	-
Debt service principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	168,868	191,922	-	-	-	155,557	-	-	-	-	-	-	693,909
Other disbursements	1,536	44,482	-	137,218	-	-	290	-	-	-	50,000	-	-
Total disbursements	4,504,524	1,538,283	35,807	137,218	36,859	859,150	290	-	-	-	50,000	-	693,909
Excess (deficiency) of receipts over disbursements	913,772	347,119	50,091	54,724	15,723	52,565	1,133	-	15,262	35,612	19,887	16,952	(420,869)
Cash and investments - ending	\$ 4,797,117	\$ 1,616,534	\$ 199,515	\$ 159,721	\$ 111,754	\$ 679,855	\$ 10,957	\$ 1,500,000	\$ 15,262	\$ 35,612	\$ 2,727,659	\$ 125,468	\$ 477,443

(Continued)

CITY OF ANGOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	Park Nonreverting Capital Fund	Park Cumulative Building Fund	LIT Economic Development Fund	Police Pension Fund	Redevlopment General	Local Road & Bridge Matching Grant Fund	Monies on Deposit	Fire Operating Fund	COVID CDBG OCRA Response Program Phase 3	ARP Coronavirus Local Fiscal Recovery Fund	COVID FEMA 2020 Firefighters Supplemental	Donation Fund	Escrow Fund
Cash and investments - beginning	\$ 71,025	\$ 55,710	\$ 1,804,201	\$ 279,943	\$ 401,226	\$ 31,619	\$ 941	\$ 1,204,823	\$ 17,909	\$ 985,723	\$ 1,756	\$ 137,751	\$ 44,457
Receipts:													
Taxes	-	85,384	-	-	179,804	-	-	1,325,235	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	5,812	640,301	144,858	-	545,100	-	90,204	171,395	993,185	-	-	-
Charges for services	33,408	-	-	-	-	-	-	432,932	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	3,537	-	75,057	-	-	181,700	232,511	-	-	-	-	79,950	34,968
Total receipts	36,945	91,196	715,358	144,858	179,804	726,800	232,511	1,848,371	171,395	993,185	-	79,950	34,968
Disbursements:													
Personal services	-	-	-	-	-	-	-	1,384,841	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	146,089	-	-	-	-	-
Other services and charges	-	-	138,794	-	-	687,343	-	161,850	189,304	61,890	-	-	-
Debt service principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	356,785	-	-	9,803	-	47,836	-	116,982	-	-	-
Other disbursements	664	-	-	154,757	-	-	-	-	-	-	-	60,799	36,750
Total disbursements	664	-	495,579	154,757	-	697,146	-	1,740,616	189,304	178,872	-	60,799	36,750
Excess (deficiency) of receipts over disbursements	36,281	91,196	219,779	(9,899)	179,804	29,654	232,511	107,755	(17,909)	814,313	-	19,151	(1,782)
Cash and investments - ending	\$ 107,306	\$ 146,906	\$ 2,023,980	\$ 270,044	\$ 581,030	\$ 61,273	\$ 233,452	\$ 1,312,578	\$ -	\$ 1,800,036	\$ 1,756	\$ 156,902	\$ 42,675

(Continued)

CITY OF ANGOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2022

	Law Enforcement Cont Ed Fund	LIT Public Safety Fund	Federal Grants Fund	Payroll Withholding Fund	Wastewater Operating & Maintenance Fund	Wastewater Sinking Fund	Wastewater Improvement Fund	Water Construction Fund	Water Operating & Maintenance Fund	Water Sinking Fund	Water Improvement Fund	Water Customer Deposit Fund	Totals
Cash and investments - beginning	\$ 25,411	\$ 1,509,942	\$ -	\$ 38,847	\$ 407,459	\$ 912,227	\$ 1,644,311	\$ 36,976	\$ 254,094	\$ 456,113	\$ 2,386,144	\$ 67,855	\$ 24,131,389
Receipts:													
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	6,219,032
Licenses and permits	7,960	-	-	-	-	-	-	-	-	-	-	-	51,528
Intergovernmental receipts	-	760,670	114,787	-	-	-	-	-	-	-	-	-	7,050,125
Charges for services	6,109	-	-	-	-	-	-	-	-	-	-	-	980,991
Fines and forfeits	944	-	-	-	-	-	-	-	-	-	-	-	3,374
Utility fees	-	-	-	-	3,149,245	-	-	-	2,049,010	-	-	-	5,198,255
Other receipts	1,055	-	-	3,970,846	-	314,424	910,707	-	-	316,383	145,153	20,600	6,477,940
Total receipts	16,068	760,670	114,787	3,970,846	3,149,245	314,424	910,707	-	2,049,010	316,383	145,153	20,600	25,981,245
Disbursements:													
Personal services	-	623,009	-	-	-	-	-	-	-	-	-	-	5,509,995
Supplies	-	-	-	-	-	-	-	-	301,406	-	-	-	893,626
Other services and charges	4,311	-	-	-	822,464	-	-	-	380,014	-	-	-	4,909,952
Debt service principal and interest	-	-	-	-	305,213	302,944	-	-	-	344,081	-	-	952,238
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-	1,741,662
Other disbursements	-	-	114,787	3,965,181	2,019,669	-	400,675	33,244	1,326,479	-	49,812	17,565	8,413,908
Total disbursements	4,311	623,009	114,787	3,965,181	3,147,346	302,944	400,675	33,244	2,007,899	344,081	49,812	17,565	22,421,381
Excess (deficiency) of receipts over disbursements	11,757	137,661	-	5,665	1,899	11,480	510,032	(33,244)	41,111	(27,698)	95,341	3,035	3,559,864
Cash and investments - ending	\$ 37,168	\$ 1,647,603	\$ -	\$ 44,512	\$ 409,358	\$ 923,707	\$ 2,154,343	\$ 3,732	\$ 295,205	\$ 428,415	\$ 2,481,485	\$ 70,890	\$ 27,691,253

CITY OF ANGOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2023

	General Fund	Motor Vehicle Highway Fund	Local Road & Street Fund	MVH Restricted	Riverboat Fund	Parks & Rec Operating Fund	Hazmat Response Fund	Rainy Day Fund	Opioid Settlement Unrestricted	Opioid Settlement Restricted	Local Major Moves Construction Fund	Cumulative Capital Improvement Fund	Cumulative Capital Development Fund
Cash and investments - beginning	\$ 4,797,117	\$ 1,616,534	\$ 199,515	\$ 159,721	\$ 111,754	\$ 679,855	\$ 10,957	\$ 1,500,000	\$ 15,262	\$ 35,612	\$ 2,727,659	\$ 125,468	\$ 477,443
Receipts:													
Taxes	2,010,672	1,470,920	-	-	-	895,319	-	-	-	-	-	-	272,797
Licenses and permits	57,521	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	3,057,238	528,642	89,508	201,123	52,522	58,317	-	-	2,731	9,870	-	16,954	17,769
Charges for services	512,722	-	-	-	-	-	2,131	-	-	-	-	-	-
Fines and forfeits	1,870	-	-	-	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,433,447	10,691	-	-	-	8,989	-	-	-	-	158,697	-	-
Total receipts	7,073,470	2,010,253	89,508	201,123	52,522	962,625	2,131	-	2,731	9,870	158,697	16,954	290,566
Disbursements:													
Personal services	2,071,241	798,215	-	-	-	530,212	-	-	-	-	-	-	-
Supplies	209,617	158,357	-	-	-	60,390	-	-	-	-	-	-	-
Other services and charges	2,456,919	290,017	11,558	-	32,630	202,623	-	-	-	-	-	-	-
Debt service principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	353,730	54,069	-	-	-	197,292	-	-	-	-	-	-	-
Other disbursements	1,208	-	-	149,475	-	-	1,396	-	-	-	-	-	-
Total disbursements	5,092,715	1,300,658	11,558	149,475	32,630	990,517	1,396	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,980,755	709,595	77,950	51,648	19,892	(27,892)	735	-	2,731	9,870	158,697	16,954	290,566
Cash and investments - ending	\$ 6,777,872	\$ 2,326,129	\$ 277,465	\$ 211,369	\$ 131,646	\$ 651,963	\$ 11,692	\$ 1,500,000	\$ 17,993	\$ 45,482	\$ 2,886,356	\$ 142,422	\$ 768,009

(Continued)

CITY OF ANGOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2023

	Park Nonreverting Capital Fund	Park Cumulative Building Fund	LIT Economic Development Fund	Police Pension Fund	Redevelopment General	Local Road & Bridge Matching Grant Fund	Monies on Deposit	Fire Operating Fund	ARP Coronavirus Local Fiscal Recovery Fund	COVID FEMA 2020 Firefighters Supplemental	Donation Fund	Escrow Fund	Law Enforcement Cont Ed Fund
Cash and investments - beginning	\$ 107,306	\$ 146,906	\$ 2,023,980	\$ 270,044	\$ 581,030	\$ 61,273	\$ 233,452	\$ 1,312,578	\$ 1,800,036	\$ 1,756	\$ 156,902	\$ 42,675	\$ 37,168
Receipts:													
Taxes	-	91,114	-	-	167,862	-	-	1,176,299	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	-	3,980
Intergovernmental receipts	-	5,935	843,724	161,911	-	448,425	-	76,619	-	-	-	-	-
Charges for services	33,234	-	-	-	-	-	-	1,252,295	-	-	-	-	5,280
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	-	254
Utility fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	6,388	-	74,948	-	-	149,475	977,527	24,972	-	-	93,350	40,200	1,120
Total receipts	39,622	97,049	918,672	161,911	167,862	597,900	977,527	2,530,185	-	-	93,350	40,200	10,634
Disbursements:													
Personal services	-	-	-	-	-	-	-	1,566,498	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	165,416	-	-	-	-	-
Other services and charges	-	-	206,511	-	-	-	-	175,793	135,089	-	-	-	300
Debt service principal and interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	34,073	-	111,571	-	-	597,900	-	47,766	101,796	-	-	-	-
Other disbursements	746	-	-	165,488	-	29,592	1,107,992	-	-	-	80,717	33,475	-
Total disbursements	34,819	-	318,082	165,488	-	627,492	1,107,992	1,955,473	236,885	-	80,717	33,475	300
Excess (deficiency) of receipts over disbursements	4,803	97,049	600,590	(3,577)	167,862	(29,592)	(130,465)	574,712	(236,885)	-	12,633	6,725	10,334
Cash and investments - ending	\$ 112,109	\$ 243,955	\$ 2,624,570	\$ 266,467	\$ 748,892	\$ 31,681	\$ 102,987	\$ 1,887,290	\$ 1,563,151	\$ 1,756	\$ 169,535	\$ 49,400	\$ 47,502

(Continued)

CITY OF ANGOLA
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2023

	LIT Public Safety Fund	Federal Grants Fund	Payroll Withholding Fund	Wastewater Operating & Maintenance Fund	Wastewater Sinking Fund	Wastewater Improvement Fund	Water Construction Fund	Water Operating & Maintenance Fund	Water Sinking Fund	Water Improvement Fund	Water Customer Deposit Fund	Totals
Cash and investments - beginning	\$ 1,647,603	\$ -	\$ 44,512	\$ 409,358	\$ 923,707	\$ 2,154,343	\$ 3,732	\$ 295,205	\$ 428,415	\$ 2,481,485	\$ 70,890	\$ 27,691,253
Receipts:												
Taxes	-	-	-	-	-	-	-	-	-	-	-	6,084,983
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-	61,501
Intergovernmental receipts	912,185	34,466	-	-	-	-	-	-	-	-	-	6,517,939
Charges for services	-	-	-	-	-	-	-	-	-	-	-	1,805,662
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-	2,124
Utility fees	-	-	-	3,357,878	-	-	-	2,278,512	-	-	-	5,636,390
Other receipts	-	-	4,313,193	-	344,962	1,027,062	-	-	274,540	363,212	22,320	9,325,093
Total receipts	912,185	34,466	4,313,193	3,357,878	344,962	1,027,062	-	2,278,512	274,540	363,212	22,320	29,433,692
Disbursements:												
Personal services	1,180,411	-	-	-	-	-	-	-	-	-	-	6,146,577
Supplies	-	-	-	-	-	-	-	319,064	-	-	-	912,844
Other services and charges	-	-	-	827,952	-	-	-	404,147	-	-	-	4,743,539
Debt service principal and interest	-	-	-	302,521	312,363	-	-	-	276,456	-	-	891,340
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	1,498,197
Other disbursements	-	34,466	4,311,861	2,053,959	-	868,698	3,702	1,403,880	-	277,799	22,450	10,546,904
Total disbursements	1,180,411	34,466	4,311,861	3,184,432	312,363	868,698	3,702	2,127,091	276,456	277,799	22,450	24,739,401
Excess (deficiency) of receipts over disbursements	(268,226)	-	1,332	173,446	32,599	158,364	(3,702)	151,421	(1,916)	85,413	(130)	4,694,291
Cash and investments - ending	\$ 1,379,377	\$ -	\$ 45,844	\$ 582,804	\$ 956,306	\$ 2,312,707	\$ 30	\$ 446,626	\$ 426,499	\$ 2,566,898	\$ 70,760	\$ 32,385,544

CITY OF ANGOLA
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 298,047	\$ 34,725
Wastewater	217,485	16,996
Water	<u>53,419</u>	<u>-</u>
Totals	<u>\$ 568,951</u>	<u>\$ 51,721</u>

CITY OF ANGOLA
SCHEDULE OF LEASES AND DEBT
December 31, 2023

Description of Debt		Ending Principal Balance	Principal Due Within One Year
<u>Type</u>	<u>Purpose</u>		
Wastewater:			
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series A	\$ 55,000	\$ 55,000
Revenue bonds	Sewage Works Refunding Revenue Bonds of 2010 Series B	<u>1,137,500</u>	<u>175,000</u>
Total Wastewater		<u>1,192,500</u>	<u>230,000</u>
Water:			
Revenue bonds	Waterworks Revenue Bonds of 2015	<u>1,535,000</u>	<u>235,000</u>
Totals		<u>\$ 2,727,500</u>	<u>\$ 465,000</u>

CITY OF ANGOLA
SCHEDULE OF CAPITAL ASSETS
December 31, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 3,502,415
Infrastructure	19,685,404
Buildings	7,141,531
Improvements other than buildings	1,070,422
Machinery, equipment, and vehicles	9,496,323
Construction in progress	<u>642,824</u>
 Total governmental activities	 <u>41,538,919</u>
 Wastewater:	
Land	26,626
Infrastructure	22,890,510
Buildings	8,031,629
Improvements other than buildings	260,854
Machinery, equipment, and vehicles	3,448,133
Construction in progress	<u>1,163,366</u>
 Total Wastewater	 <u>35,821,118</u>
 Water:	
Land	56,533
Infrastructure	8,126,072
Buildings	3,659,846
Improvements other than buildings	7,390
Machinery, equipment, and vehicles	3,930,121
Construction in progress	<u>55,500</u>
 Total Water	 <u>15,835,462</u>
 Total capital assets	 <u>\$ 93,195,499</u>

CITY OF ANGOLA
STATE REPORTING INFORMATION
December 31, 2023

The reports presented herein were prepared in addition to another official report prepared for the City as listed below:

Indiana State Board of Accounts Compliance Examination of the City of Angola.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Cities and Towns*.